

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
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CORT & MEDAS ASSOCIATES, LLC,	:	Case No.: 19-41313 (JMM)
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Debtor.	:	
	:	
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**ORDER CONDITIONALLY TERMINATING THE AUTOMATIC STAY**

Upon the *Motion for Relief from Stay to Complete Foreclosure Sale of Property* (the “Motion”)<sup>1</sup> [ECF No. 196] filed by 1414 Utica Avenue Lender LLC (“1414 Lender”), the senior mortgagee of Cort & Medas Associates, LLC (the “Debtor”), seeking relief from the automatic stay (the “Automatic Stay”) imposed by section 362 of Title 11 of the United States Code (the “Bankruptcy Code”) to permit 1414 Lender to schedule and complete a foreclosure sale of the Debtor’s real property located at 1376 and 1414 Utica Avenue, Brooklyn, New York 11203 (the “Property”); and upon the *Declaration of Jason Leibowitz in Support of Motion for Relief from Stay to Complete Foreclosure Sale of Property* [ECF No. 197]; and upon the objections to the Motion filed by the Debtor [ECF No. 211] and by Empire State Certified Development Corporation (“ESCDC”) [ECF No. 213]; and upon the *Omnibus Reply to Objections to Motion for Relief from Stay to Complete Foreclosure Sale of Property* [ECF No. 224]; and due and sufficient notice of the Motion having been given under the particular circumstances; and upon the record of the hearing on the Motion held on December 22, 2020; and after due deliberation and sufficient cause appearing therefor; it is hereby

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<sup>1</sup> Capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

**ORDERED**, that the Motion shall be, and is hereby granted to the extent set forth herein; and it is further

**ORDERED**, that the Debtor shall deliver to 1414 Lender adequate protection payments in the amount of \$18,000, by or before the fifth business day of each month commencing on January 5, 2021, and continuing on the fifth business day of each successive month thereafter; and it is further

**ORDERED**, that if the Debtor fails to timely deliver any such monthly adequate protection payment, 1414 Lender or its authorized agent shall deliver a notice of such default by overnight mail to the Debtor at 1414 Utica Avenue Brooklyn, NY 11203 and by email to Joel Shafferman, Esq. at shaffermanjoel@gmail.com). Such default may be cured by making payment of the delinquent installment or installments then due to 1414 Lender within three (3) business days of receipt of Lender's notice of default. If the Debtor thereafter fails to cure the default, 1414 Lender may settle an order on three (3) business days' notice by email to counsel for the Debtor, ESCDC, and NYCTL 2019-A Trust MTAG, terminating the Automatic Stay; and it is further

**ORDERED**, that, separate and independent of the foregoing, the Automatic Stay shall also terminate, without further order of this Court, if the Debtor fails to obtain, and provide to 1414 Lender on or before March 3, 2021, a writing signed by the United States Small Business Administration ("SBA") or its servicer, ESCDC, indicating SBA's commitment to make a protective advance to pay that portion of 1414 Lender's claim that is determined by the Court at a confirmation or other hearing to have priority over ESCDC's claim; and it is further

**ORDERED**, that upon the termination of the Automatic Stay, 1414 Lender, its successors and/or assigns, shall be permitted, but not required, to continue the prosecution of the underlying foreclosure action currently pending before the Supreme Court of the State of New York, Kings

County under Index No. 509326/2015, captioned 1414 Utica Avenue Lender LLC. v. Cort & Medas Associates, LLC, et. al., concerning the Debtor's real property commonly known as 1376 Utica Avenue Brooklyn, New York 1120 [Block: 4784, Lot: 20] and 1414 Utica Avenue, Brooklyn, New York 11203 [Block: 4784, Lot: 35] (collectively, the "Property"), and to take such other and further legal action as necessary to enforce its rights in law or in equity, including, without limitation, to notice a foreclosure sale of the Property, on notice to the Debtor and ESCDC in the foreclosure action; and it is further

**ORDERED**, that this Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.

**Dated: Brooklyn, New York  
January 21, 2021**



  
**JH Mazer-Marino**  
**United States Bankruptcy Judge**